



EMETALS
— LIMITED —



The Manager
Market Announcements Office
Level 40, Central Park,
152-158 St George's Terrace
Perth WA 6000

ACN: 142 411 390

T: 08 6489 1600

F: 08 6489 1601

E: info@emetalslimited.com.au

W: www.emetalslimited.com.au

Directors

Gary Lyons, Chairman

Mathew Walker, Director

Teck Siong Wong, Director

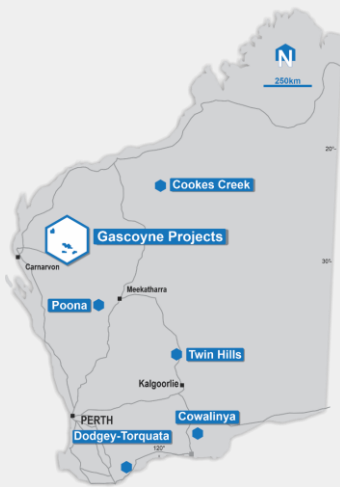
Sonu Cheema, Company
Secretary

Issued Capital (ASX Code: EMT)

425,000,000 Ordinary Shares

35,000,000 Unquoted options
exercisable at \$0.05 on or
before 31 December 2022

7,500,000 Performance Rights



3 September 2021

DRILLING COMMENCES AT THE POONA PROJECT

The Directors of eMetals Limited (**ASX:EMT**)(**eMetals**)(**Company**) are pleased to announce the commencement of drilling at the Poona Project which hosts the Mughal nickel prospect and the Raj tantalum prospect.

HIGHLIGHTS

- **Drilling has commenced** at the Poona Project which hosts the Mughal Nickel Prospect and the Raj Tantalum Prospect.
- A **total of 1,400m of drilling** is initially planned at the Mughal and Raj Prospects.
- Drilling at Mughal will test **Ni-Cu- PGE geochemical anomalies coincident with discrete Moving Loop EM conductors** located along the northern contact of the prospective stratigraphy.
- Soil sampling at the **Mughal Nickel Prospect** previously returned significant results of up to **0.15% Ni, 162ppm Cu, 145ppm Co and 68ppb PGE's** approximately 5 kilometres west of (and in the same ultramafic sequence as) historical exploration **intercepts of 8m @ 0.72% Ni, 0.13% Co and 26ppb PGE's from 11m and 8m @ 1.0% Ni, 0.1% Co, 30ppb PGE's from 26m** Wamex Report A69137. (Refer ASX Release 12 November 2020)
- The Raj Tantalite Prospect returned multiple high grade tantalite bearing pegmatites over a **strike length exceeding 800m with Tantalum results from samples exceeding 179 ppm Ta₂O₅ and three samples in excess of 0.1% Ta₂O₅.** (Refer ASX Release 11 February 2021)

eMetals Director Mathew Walker commented: "eMetals is excited to commence the maiden drilling program on the Mughal and Raj prospects. This represents significant progress following successful sampling work programs to identify drill targets. We look forward to providing a steady flow of results as the drill program progresses."



EMETALS LIMITED

MUGHAL PROSPECT EM CONDUCTORS IDENTIFIED

The Mughal Prospect is a greenfields nickel, copper and platinum group element prospect which eMetals Limited has developed on its 90% owned Poona Project, near Cue, Western Australia.

Evidence of potential nickel sulphide mineralisation has been developed from soil sampling over mafic and ultramafic rocks carried out in 2020. Soil anomalies have been defined over approximately 9 kilometres of stratigraphy, with highly coincident geochemistry up to 0.15% Ni, 240ppm Cu, 380ppm Co and 114ppb PGE's overlying lateritised ultramafic rocks.

Mapping of the Mughal Prospect area has identified a series of gabbro, pyroxenite and olivine cumulate ultramafic rocks intruding into strongly deformed mafic metasediments ('amphibolite'). eMetals geologists interpret the arrangement of these rock types, and textures as indicative of a mafic-ultramafic intrusive complex, or 'layered intrusion' dubbed the Mindoola Bore Intrusion. This intrusion continues for ~20 kilometres along strike and is cut into three major lobes by a series of late thrusts. The majority of the intrusion is located on E20/885, as depicted in Figure 1.

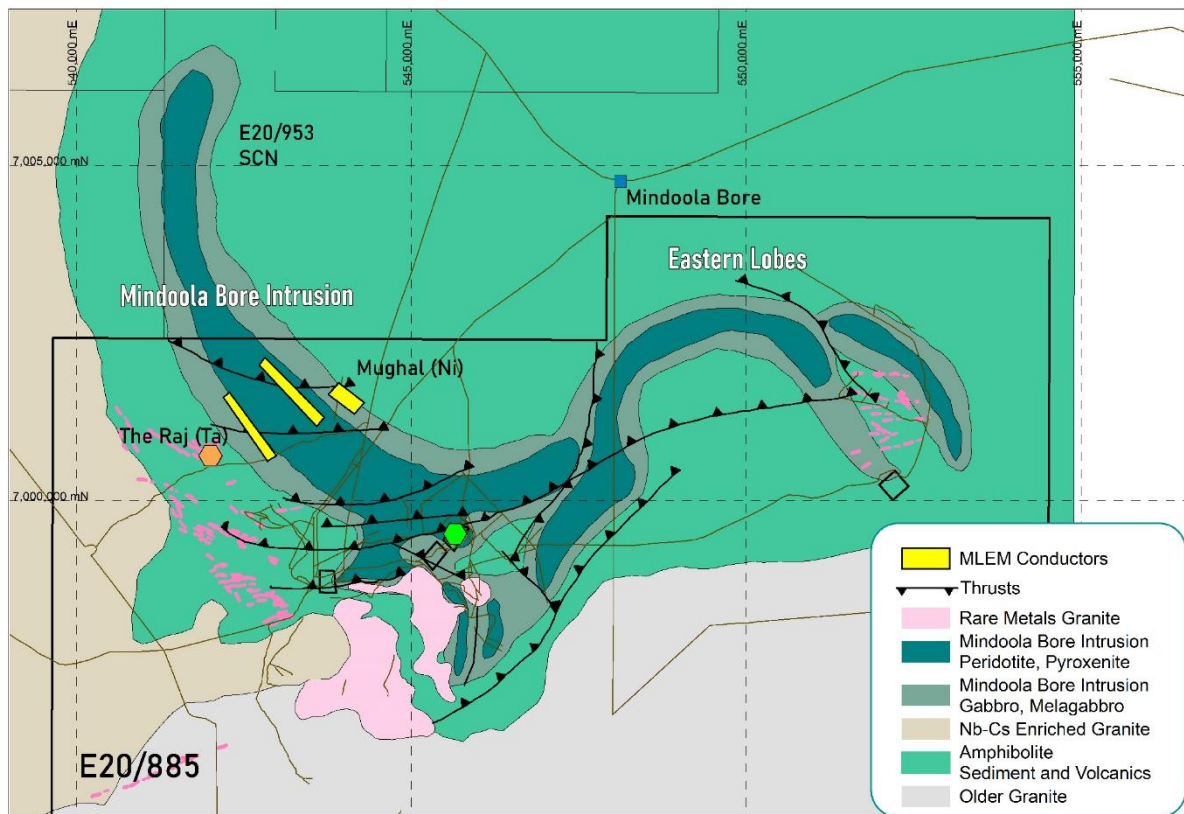


Figure 1 EMT interpretation of the Mindoola Bore Intrusion and MLEM anomalies

The Mindoolah Bore Intrusion is assumed to dip sub vertically or to the north and is composed of a marginal sequence of cumulate gabbro with a core of ultramafic rocks (pyroxenite and peridotite) which appears to be reversely zoned, transitioning from melagabbro, pyroxenite to harzburgite-peridotite in the core.



Mineralisation in such intrusions can often form as either disseminated to matrix textured ore in the ultramafic portions or as marginal massive and semi-massive breccia dykes or remobilised massive sulphides. The latter would match the position of the Mughal EM anomaly and the former may explain the stratigraphic conductive zones noted in the MLEM survey. These are coincident with the identified Ni-Cu-Co-PGE soil anomalies.

Further important support for nickel prospectivity has been gleaned from identification of sediments in contact with the intrusion, considered a key element of magmatic nickel mineralisation.

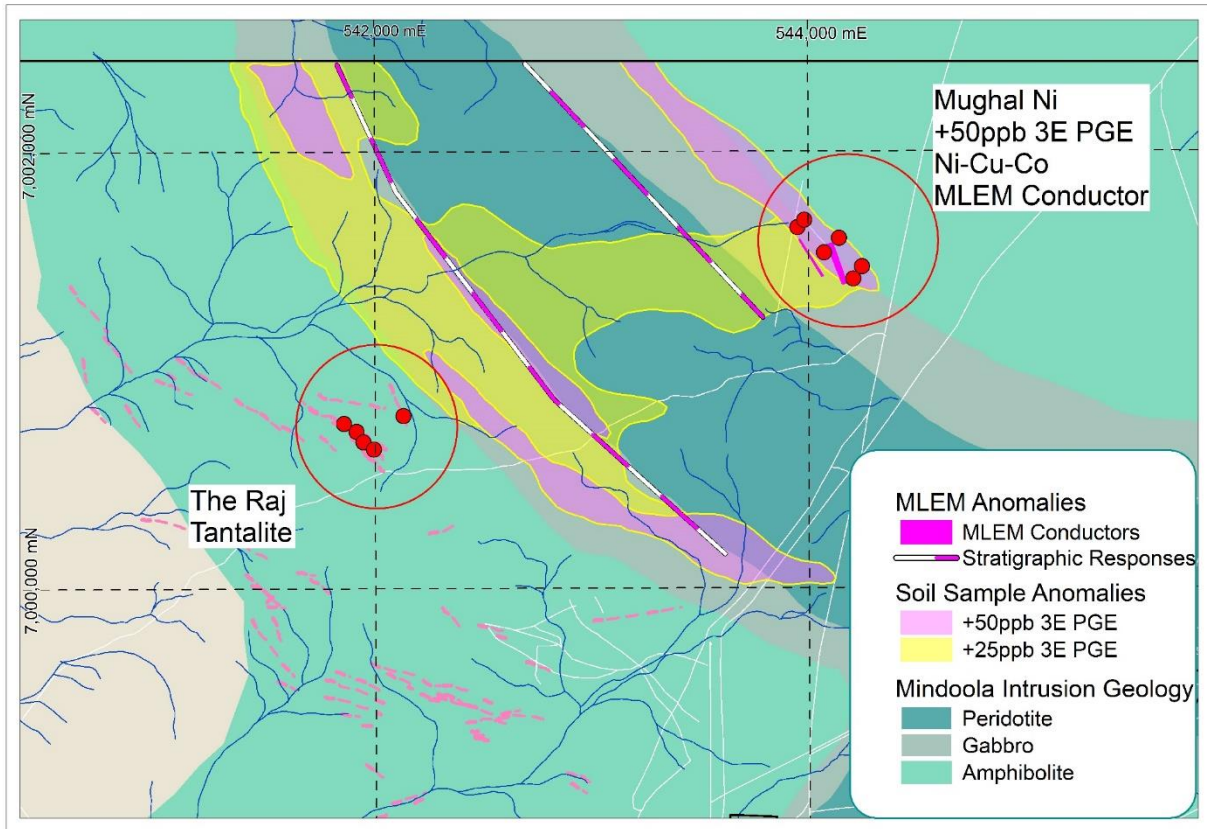


Figure 2 Preliminary MLEM conductor, stratigraphic targets, and planned drilling at The Raj, Mughal Prospect

eMetals Limited has commenced drilling six reverse circulation drill holes targeting the discrete conductor identified from Moving Loop EM. Drill holes are planned to intersect the modelled plates at approximately 100m vertical depth, to test the EM models.

Results will be reported as they become available.

THE RAJ TANTALITE PROSPECT

The Raj Prospect is a swarm of tantalite bearing pegmatites hosted within amphibolite and metasediment, where previous reconnaissance results had shown a swarm of feldspar-quartz-



EMETALS
— LIMITED —

mica pegmatites up to 400m in length contained up to 0.1% Ta₂O₅ (see ASX release dated 12 November 2020).

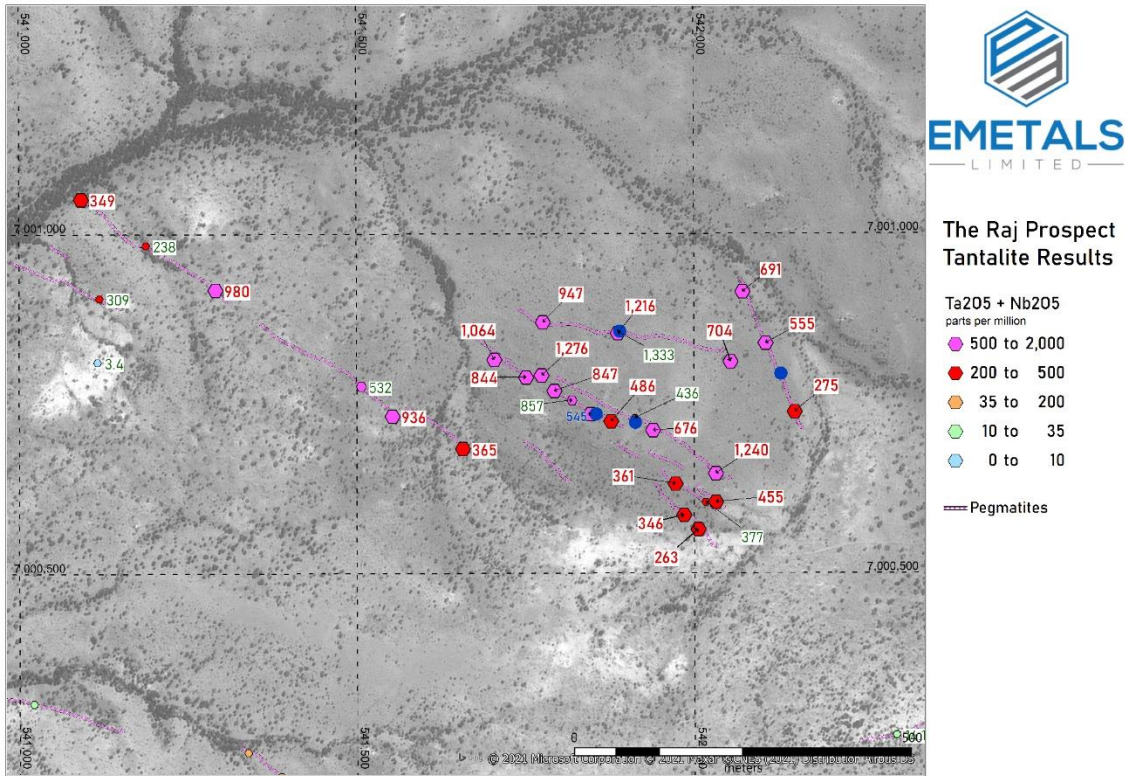


Figure 3 Geochemical results (as Ta + Nb oxide) for The Raj Prospect, Poona E20/885

This announcement has been authorised by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company

Mathew Walker
Director
EMETALS Limited

-ENDS-

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Jikra Just. Mr Just is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Just has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Just consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement and ASX Release References

In preparing the ASX Release, the Company has relied on and does reference certain ASX announcements as stated below.

+61 8 6489 1600 @ reception@cicerogroup.com.au www.emetalslimited.com.au
Suite 9, 330 Churchill Avenue, Subiaco WA 6008 PO Box 866, Subiaco WA 6904



EMETALS

LIMITED

ASX Announcement	29/06/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B JUN 2021
ASX Announcement	15/06/2021	EXPLORATION UPDATE
ASX Announcement	27/04/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B MAR 2021
ASX Announcement	12/04/2021	EXPLORATION UPDATE
ASX Announcement	29/03/2021	EXPLORATION UPDATE
ASX Announcement	11/02/2021	THE RAJ DELIVERS EXCEPTIONAL TANTALUM RESULTS
ASX Announcement	4/02/2021	ACQUISITION OF COWALINYA IONIC RARE EARTH PROJECT
ASX Announcement	29/01/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B DEC 2020
ASX Announcement	8/12/2020	EMETALS LIMITED INVESTOR PRESENTATION
ASX Announcement	12/11/2020	SIGNIFICANT NICKEL AND RARE METAL RESULTS AT POONA PROJECT
ASX Announcement	30/10/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B SEP 2020
ASX Announcement	30/07/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B JUN 2020
ASX Announcement	02/07/2020	NEW TUNGSTEN, NIOBIUM AND RARE EARTH ANOMALIES DISCOVERED
ASX Announcement	18/06/2020	POONA PROJECT - COMPLETION OF ACQUISITION AND SETTLEMENT
ASX Announcement	11/06/2020	POONA PROJECT ACQUISITION FROM VENUS METALS CORPORATION
ASX Announcement	29/05/2020	EXPLORATION PROGRESS REPORT
ASX Announcement	14/05/2020	FURTHER EXPLORATION RESULTS - EXPLORATION RECOMMENCES
ASX Announcement	29/04/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B MAR 2020
ASX Announcement	27/04/2020	EXPLORATION RESULTS

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this announcement.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.